

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2019E P / E	2019E EV / EBITDA
	04/05/19	04/12/19	1-Week	1-Year			
Boeing	\$391.93	\$379.64	(3.1%)	12.5%	\$214,299.9	21.7x	13.8x
Lockheed Martin	302.58	309.70	2.4%	(9.7%)	87,585.5	15.8x	10.9x
Raytheon	179.63	184.41	2.7%	(16.5%)	52,047.7	15.9x	10.1x
General Dynamics	171.12	174.93	2.2%	(19.8%)	50,514.5	15.0x	11.5x
Northrop Grumman	276.30	283.05	2.4%	(19.6%)	48,106.9	15.0x	12.7x
BAE Systems	6.56	6.67	1.7%	(20.8%)	21,344.8	11.4x	7.4x
L3 Technologies	212.78	217.06	2.0%	2.6%	17,216.1	19.0x	12.6x
Median			2.2%	(16.5%)	\$50,514.5	15.8x	11.5x

Government Technology Solutions

Leidos Holdings	\$64.60	\$65.34	1.1%	(0.5%)	\$9,384.6	14.4x	11.4x
Booz Allen Hamilton	58.60	58.57	(0.1%)	47.2%	8,204.6	20.8x	14.0x
CACI International	184.39	186.45	1.1%	20.4%	4,635.6	19.0x	11.6x
SAIC	75.91	74.51	(1.8%)	(9.1%)	4,420.0	14.9x	11.6x
Perspecta Inc.	21.75	22.18	2.0%	NM	3,584.0	11.4x	8.6x
ManTech International	54.78	55.62	1.5%	(6.1%)	2,216.8	24.7x	12.6x
ICF International	75.80	75.96	0.2%	19.1%	1,429.1	18.2x	11.7x
KeyW	8.35	8.17	(2.2%)	2.9%	406.2	272.3x	13.3x
VSE Corporation	33.01	32.56	(1.4%)	(35.5%)	356.5	NA	NA
Vectrus, Inc.	28.72	29.74	3.6%	19.3%	335.1	8.9x	5.9x
Median			0.7%	2.9%	\$2,900.4	18.2x	11.6x

Aerospace

Airbus	\$133.09	\$134.21	0.8%	17.2%	\$104,117.6	19.6x	9.6x
Safran	140.69	138.06	(1.9%)	26.8%	59,697.0	21.3x	13.1x
TransDigm	462.78	463.38	0.1%	50.4%	24,511.5	26.1x	14.4x
MTU Aero Engines	233.82	231.64	(0.9%)	39.4%	11,960.5	20.1x	13.0x
Spirit AeroSystems	89.64	87.55	(2.3%)	9.5%	9,251.5	11.7x	8.0x
Bombardier	2.08	2.03	(2.4%)	(29.8%)	4,842.3	26.8x	7.7x
Embraer	20.01	19.13	(4.4%)	(29.3%)	3,530.5	-46.7x	15.0x
Triumph Group	23.99	22.64	(5.6%)	(14.7%)	1,129.0	10.7x	10.2x
Astronics	33.42	32.81	(1.8%)	3.1%	1,069.1	19.9x	12.1x
Median			(1.9%)	9.5%	\$9,251.5	19.9x	12.1x

Source: Company filings.